



SOUTH DAKOTA INVESTMENT COUNCIL

**4009 West 49th Street, Suite 300
Sioux Falls, SD 57106-3784 USA
Phone: (605) 362-2820**

August 1, 2017

Interest Proration Participating Agencies:

You recently received your 2017 interest proration voucher this week by e-mail. This represents interest on each agency fund's average balance for fiscal year 2017 as determined by SDCL 4-5-30. The Cash Flow Fund received \$16,383,538.22 of interest and net gains for the fiscal year on an average balance of \$1.293 billion. The rate (net of fees) for fiscal year 2017, payable in fiscal year 2018, is 1.25%.

If you have any questions regarding the calculation, please call Darcy McGuigan at the Bureau of Finance and Management or Sherry Nelson at the South Dakota Investment Council.

Sincerely,

Matthew L. Clark
State Investment Officer

MLC/szn
Enclosure